



Bipartisanship and 'crowdfunding'

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Despite the partisan gridlock we hear so much about, the president recently signed into law the Jumpstart Our Business Startups (JOBS) Act passed by Congress.

It is an overwhelmingly bipartisan measure that will allow small business startups the opportunity to grow, hire and create meaningful economic opportunities here in the Tampa Bay area.

Earned success has long been one of the most respected attributes in our country. As Americans, we value an economic climate that rewards entrepreneurship and hard work.

The best path to growth and prosperity revolves around the ability of small and medium-sized businesses to flourish. Small businesses create nearly two-thirds of new jobs in our country, and our efforts in the House of Representatives have been aimed at getting Washington out of the way of those job creators.

In order for someone to take that next great idea and make it a reality, they need the ability to effectively raise capital. The JOBS Act will make it easier for startup companies to get off the ground and raise money from investors.

Specifically, it will allow companies to raise up to \$1 million annually through a large group of small investors, which is called "crowdfunding." Not only does this allow businesses to raise capital, it allows everyday investors to invest in entrepreneurs.

The JOBS Act also will relax bureaucratic rules that prohibit companies from advertising to the public when they want to raise funds to grow and expand their business, and will make it easier for companies to file public offerings.

Websites seeking to list companies will register with the relevant financial regulators and provide investors the basic information about the companies they list, and "crowdfunding" companies themselves will provide basic disclosures to investors and regulators.

This bill is an important step in the right direction, but much more can and should be done. The House has passed more than 30 bills aimed at empowering entrepreneurs, reducing taxes and restoring confidence in our economy that the Senate and president should consider soon to turn our economy around.

Rep. Gus Bilirakis, R-Palm Harbor, represents the 9 Congressional District, which in includes parts of Pinellas, Hillsborough and Pasco counties.

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